



Legacy Park, Lawrence MA

The Real Report

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NAIOP/SIOR Midyear Review at the **Boston Westin Waterfront Hotel**. Butler recounted how his brokerage team traded a Quincy apartment property last year at a capitalization rate in the 7 percent sphere, but has just recently completed a similar transaction there that dropped below 5 percent. “People have a very different perspective today than they did just 12 months ago,” says Butler. The Quincy deal was a bit unusual, he accedes, with Boston still the most likely thing to see any rates in the 4 percent range, but Butler predicts owners of apartment properties and land sites looking to divest will get a bevy of action in the coming months. A return of condo convertors is also on the horizon, says Butler, with smaller deals under 200 units the preferred size for both that group and developers. “Boston has long been a hot market, and that isn’t going to change,” Butler told the NAIOP/SIOR attendees.

Lovely Lawrence

LAWRENCE — Among the industry professionals hoping **Simon Butler’s** prognostications prove accurate is former **C&W colleague Christopher D. Sower**, who has brought his knowledge culled from that high-charging team over to Boston Realty Advisors to help build that group’s multi-

family sales operation. As evidenced by multiple **Real Reporter** stories in the past two months, Sower has managed to fulfill that strategy, already trading assets in Boston, Brookline and two in Weymouth while picking up fresh listings in South Boston and Weymouth. Just last week, Sower’s handling of a Beacon Hill trade between industry figures **Joseph Fallon** and **John R. Parsons** was featured in The Real Reporter’s June 10th edition.

And now **BRA** crew is taking on

Lawrence, among New England’s most economically challenged cities but one that nonetheless is popular for many renters thanks to its access into both Boston and southern New Hampshire. BRA is pitching the Legacy Park Apartments, a 104-unit, market rate community just off Interstate 495 an Exit 44.

Sower was unavailable by press deadline to discuss the listing, but marketing materials indicate Legacy Park is being offered minus an asking price. There is in-place financing of \$10.6 million available, debt sporting a 5.3 percent interest rate fixed through July 2020. According to the marketing materials, “Legacy Park represents a rare opportunity to acquire a 100 percent market-rate apartment community in an excellent suburban location.” A trio of three-story townhouse buildings houses 48 one-bedroom apartments, 23 two-bedroom units and nine three bedrooms, as well as 24 three-bedrooms in a townhouse setup averaging 945 sf. There are also “spacious floor plans,” **GE Energy Star appliances** and central air conditioning. BRA terms Legacy Park as being “a superior commuter location with proximity to major highways and rail services,” plus offering “outstanding access” to top Massachusetts employers in both Massachusetts and the Granite State. ■



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